

455B.431 RECORDING OF SITE DESIGNATION.

When the executive director places a site on the registry as provided in section 455B.426, then the executive director shall file with the county recorder a statement disclosing the period during which the site was used as a hazardous waste or hazardous substances disposal area. When the executive director finds that a site on the registry has been properly closed under section 455B.427, subsection 3, paragraph "e", with no evidence of potential adverse impact, this finding shall be filed with the county recorder. The finding shall state that the executive director's finding does not warrant to a future purchaser of the site that the site will be free from any future adverse impacts as a result of use of the site as a hazardous waste or hazardous substances disposal site.

Approved March 20, 1986

CHAPTER 1026
AGRICULTURAL DEVELOPMENT AUTHORITY
H.F. 2351

AN ACT relating to the Iowa family farm development authority, by changing the name of the authority to the agricultural development authority, by empowering the authority to undertake agricultural producer financial assistance programs, and providing for an effective date.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 175.2, Code Supplement 1985, is amended by adding the following new subsection:

NEW SUBSECTION. 2A. "Agricultural producer" means a person engaged in the business of producing and marketing agricultural produce in this state.

Sec. 2. Section 175.2, subsections 3 and 14, Code Supplement 1985, are amended to read as follows:

3. "Authority" means the Iowa family farm agricultural development authority established in section 175.3.

14. "Note" means a bond anticipation note or other obligation or evidence of indebtedness issued by the authority pursuant to this chapter.

Sec. 3. Section 175.3, subsection 1, Code Supplement 1985, is amended to read as follows:

1. The Iowa family farm agricultural development authority is established, and constituted a public instrumentality and agency of the state exercising public and essential governmental functions. The authority is established to undertake programs which assist beginning farmers in purchasing agricultural land and agricultural improvements and depreciable agricultural property for the purpose of farming, and programs which provide financing to farmers for permanent soil and water conservation practices on agricultural land within the state or for the acquisition of conservation farm equipment. The authority shall also develop programs to assist qualified agricultural producers within the state with financing other capital requirements or operating expenses. The powers of the authority are vested in and exercised by a board of eleven members with nine members appointed by the governor subject to confirmation by the senate. The treasurer of state or the treasurer's designee and the secretary of agriculture or the secretary's designee are ex officio nonvoting members. No more than five appointed members shall belong to the same political party. As far as possible the governor

shall include within the membership persons who represent financial institutions experienced in agricultural lending, the real estate sales industry, farmers, beginning farmers, average taxpayers, local government, soil conservation district officials, and other persons specially interested in family farm development.

Sec. 4. Section 175.5, Code 1985, is amended by adding the following new subsection:

NEW SUBSECTION. 4. The authority shall develop programs for providing financial assistance to agricultural producers in this state.

Sec. 5. **NEW SECTION.** 175.13A FINANCIAL ASSISTANCE FOR AGRICULTURAL PRODUCERS.

1. The authority shall develop programs including, but not limited to, loan guarantees, interest buy-downs, grants, or secured direct loans, to assist agricultural producers within the state. The authority shall exercise the powers granted to it in this chapter in order to fulfill the goal of providing financial assistance to agricultural producers. The authority may participate in and cooperate with programs of any agency or instrumentality of the federal government or with programs of any other state agency in the administration of the agricultural producer loan program.

2. The authority shall provide in an agricultural producer loan program that a loan guarantee, interest buy-down, grant, or secured direct loan shall be provided only if the following criteria are satisfied:

- a. The agricultural producer is a resident of the state.
- b. The agricultural producer's land and farm operations are located within the state.

Sec. 6. This Act, being deemed of immediate importance, takes effect from and after its publication in *The Daily Freeman-Journal*, a newspaper published in Webster City, Iowa, and in *The Winterset Madisonian*, a newspaper published in Winterset, Iowa.

Approved March 20, 1986

I hereby certify that the foregoing Act, House File 2351, was published in *The Daily Freeman-Journal*, Webster City, Iowa, on March 26, 1986, and in *The Winterset Madisonian*, Winterset, Iowa, on April 9, 1986.

MARY JANE ODELL, *Secretary of State*

CHAPTER 1027

AGRICULTURAL LOAN ASSISTANCE PROGRAM

H.F. 2353

AN ACT relating to the Iowa family farm development authority, by providing for an agricultural loan assistance program, providing for the adoption of penalties, making an appropriation, and providing for an effective date.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 175.2, Code Supplement 1985, is amended by adding the following new subsection:

NEW SUBSECTION. 8A. "Lending institution" means a bank, trust company, mortgage company, national banking association, savings and loan association, life insurance company, any state or federal governmental agency or instrumentality, including without limitation the federal land bank or any of its local associations, or any other financial institution or entity authorized to make farm operating loans in this state.